

Fletcher Building completes Yen 10 billion long term debt placement

Auckland, 24 February 2012 – Fletcher Building announces that it has raised Yen 10 billion (approximately NZ\$150 million; AUS\$120 million) in long term debt through a private placement of notes offered to Japanese Institutional Investors.

The notes have a fixed rate coupon and have been issued for a term of 15 years. The proceeds of the placement have been swapped to floating Australian Dollars and have been used to repay existing borrowings drawn under Fletcher Building's principal bank facilities.

"We are very pleased to be able to issue 15 year debt in a new currency with a new investor base", commented Fletcher Building's chief financial officer, Bill Roest, "this issue further diversifies our debt funding sources and lengthens the duration of Fletcher Building's debt portfolio, a strategy that has also been applied with the US private placement completed in January 2012".

The notes were issued under Fletcher's newly established multi-currency Australian Medium Term Note Programme (AMTN).

Fletcher Building worked with Morgan Stanley on the transaction.

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